

***SPOM – Set A; Set C (IBC) & Paper 4 : IBS
Corporate & Economic Laws – Amendments
(1st Nov 2023 – 31st Oct 2025)***

*For CA Final
(May 2026 attempt onwards)*

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Amendments in Companies Act

<u>Appointment of Directors Rules</u>	Rule 12A, - (i) in the third proviso, after the word “only”, the words and figures “on or before 30th September of the financial year” shall be inserted and it will then read as under In case an individual desires to update his personal mobile number or the e-mail address, he shall update the same by submitting e-form DIR-3 KYC only on or before 30th September of the financial year (ii) after the third proviso, the following proviso shall be inserted, namely - Provided also that if an individual intends to update his personal mobile number or the email address again at any time during the financial year in addition to the up-dation allowed above, he shall update the same by submitting e-form DIR-3 KYC on payment of fees of INR 500
<u>Compromise & Arrangement Rules</u>	In the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in rule 25A, the following sub-rule shall be inserted, namely: - (5) Where the TRANSFEROR FOREIGN COMPANY incorporated outside India being a holding company and the TRANSFeree INDIAN COMPANY being a wholly owned subsidiary company incorporated in India, enter into merger or amalgamation, – • both the companies shall obtain the prior approval of RBI; • the transferee Indian company shall comply with the provisions of section 233; • the application shall be made by the transferee Indian company to CG u/s 233 and provisions of rule 25 shall apply to such application; and • the declaration referred to in sub-rule (4) shall be made at the stage of making application under section 233
<u>Nidhi Rules</u>	In Rule 4(5), the following proviso shall be inserted, namely - Provided that a company shall not use the words “Nidhi Limited” in its name unless it is declared as such under section 406(1) of the Act
<u>Adjudication of Penalty</u>	New Rule 3A is inserted – <u>3A. Adjudication Platform</u> (1) On the commencement of the Companies (Adjudication of Penalties) Amendment Rules, 2024, all proceedings (including issue of notices, filing replies or documents, evidences, holding of hearing, attendance of witnesses, passing of orders and payment of penalty) of adjudicating officer and RD shall take place in electronic mode only through the e-adjudication platform developed by CG Provided that the proceedings pending before the Adjudicating Officer or RD on the date of such commencement shall continue as per provisions of these rules existing prior to such commencement. (2) In case the → e-mail address of any person to whom a notice or summons is required to be issued under these rules is not available, → the adjudicating officer shall send the notice by post at the last intimated address or address available in the records and → the officer shall preserve a copy of such notice in the electronic record in the e-adjudication platform Provided that in case no address of the person concerned is available, the notice shall be placed on the e-adjudication platform



Amendments in Securities Law**1. SEBI (LODR) Regulations, 2015**

<u>Applicability of Regulations</u> <u>(Regulation 3)</u>	In Regulation 3, - sub-regulation (2) shall be substituted with the following sub-regulation, namely- - Every recognized stock exchange shall, at the end of the calendar year i.e., 31st December, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from 1st July to 31st December of that calendar year. - The relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements for the first time after a period of 3 months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later - The listed entity shall continue to comply with relevant provisions that were applicable to it based on the market capitalisation of previous year and continue(s) to remain applicable on the basis of its rank in the list prepared by recognized stock exchanges as per clause (a) of this sub-regulation. - after sub-regulation (2), the following new sub-regulations (2A) and 2(B) shall be inserted, namely- <table border="1" data-bbox="451 1024 1466 1346"> <tr> <td data-bbox="451 1024 553 1171">(2A)</td><td data-bbox="553 1024 1466 1171">The provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes and such change results in the listed entity remaining outside the applicable threshold for a period of 3 consecutive years.</td></tr> <tr> <td data-bbox="451 1171 553 1346">(2B)</td><td data-bbox="553 1171 1466 1346">For such listed entities which remain outside the applicable threshold for a period of 3 consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31st December of the third consecutive year</td></tr> </table>	(2A)	The provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes and such change results in the listed entity remaining outside the applicable threshold for a period of 3 consecutive years.	(2B)	For such listed entities which remain outside the applicable threshold for a period of 3 consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31 st December of the third consecutive year
(2A)	The provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes and such change results in the listed entity remaining outside the applicable threshold for a period of 3 consecutive years.				
(2B)	For such listed entities which remain outside the applicable threshold for a period of 3 consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31 st December of the third consecutive year				
<u>Board of Directors</u>	The relevant amendments in the Regulation 17 were already implemented in the compact book				
<u>Risk Management Committee</u>	in Regulation 21, the words “180 days” shall be substituted by the words “210 days”; i.e. not more than 210 days shall elapse between 2 meetings.				
<u>Prior intimations Regulation 29</u>	Regulation 29(1), 29(2) and 29(3) shall read as under - - The listed entity shall give prior intimation of at least 2 working days in advance, excluding the date of the intimation and date of the meeting, to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered: - financial results viz. quarterly, half yearly, or annual, as the case may be; - proposal for buy-back of securities;				



	(c) proposal for voluntary delisting by the listed entity from the stock exchange(s); (d) fund raising by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by RBI), through further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price Provided that intimation shall also be given in case of any AGM or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance Provided further that intimation for determination of issue price in a qualified institutions placement is not required if such placement is done in accordance with the provisions of the SEBI (ICDR) Regulations, 2018 (e) declaration/ recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend. (f) the proposal for declaration of bonus securities (g) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof; (h) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable. (2) The intimation required under sub-regulation (1) shall mention the date of such meeting of board of directors.
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2. SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 5	1. In Point 2 in the compact book, the words "6 months" shall be substituted by the words "120 calendar days"; 2. Point 3 and 4 in the compact book shall be omitted i.e. • No trading between → 20th day prior to closure of financial period; and → 2nd trading day after disclosure of financial results • Submitted for a minimum period of 12 months 3. Point 6 in the compact book should read as under It shall set out following parameters for each trade to be executed: (i) either the value of trade to be effected or the number of securities to be traded; (ii) nature of the trade; (iii) either specific date or time period not exceeding 5 consecutive trading days; (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
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	a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price; b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price. Explanation: (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional. (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral. (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.” 4. In other points (bullet 3), “restrictions on contra trade” shall be omitted 5. in other points (bullet 4), (1) insider shall mandatorily implement the plan except due to permanent incapacity or bankruptcy or operation of law (2) after the existing proviso thereto, the following proviso and Explanation shall be inserted, namely: - Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of Point 6 in the compact book, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed. Explanation - In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted: (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within 2 trading days of end of tenure of the trading plan. (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed. (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct. 6. In other points, last bullet shall be substituted by the following, namely: - The compliance officer shall approve or reject the trading plan within 2 trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on the day of approval.
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Amendments in Economic Laws

<u>Meeting of CoC</u>	RP shall convene a meeting of CoC before lapse of 30 days from the last meeting Provided that the CoC may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.
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Additional Amendments from 1st Nov 2024 to 30th June 2025

<u>SEBI LODR (Regulations), 2015</u>	
Regulation 5	The following new proviso shall be inserted, namely - Provided that the KMP, directors, promoter, promoter group or any other person dealing with the listed entity shall disclose to the listed entity all information that is relevant and necessary for the listed entity to ensure compliance with the applicable laws
Regulation 6	→ The following new proviso shall be inserted, namely, Provided that the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, not more than one level below the board of directors and shall be designated as a KMP. <i>Note - It is clarified that the term 'level' used in regulation 6(1) refers to the position of the Compliance Officer in the organization structure of the listed entity. Therefore, 'one-level below the board of directors' means one-level below the Managing Director or Whole-time Director(s) who are part of the Board of Directors of the listed entity.</i> → The following new-sub regulation shall be inserted, namely, Any VACANCY in the office of the Compliance Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of 3 months of such approval Provided that, in the interim, such listed entity shall have not less than one full-time KMP managing its day-to-day affairs
Regulation 17	→ After the words "four times a" and before the words and symbols "year, with a", the word "financial" shall be inserted; → After the words "between any two" and before the word and symbol "meetings.", the word "consecutive" shall be inserted
Regulation 18	→ After the words "four times in a" and before the words "year and not more than", the word "financial" shall be inserted; → After the words "shall elapse between two" and before the word and symbol "meetings.", the word "consecutive" shall be inserted
Regulation 19	After the words "once in a" and before the word and symbol "year.", the word "financial" shall be inserted
Regulation 20	After the words "once in a" and before the word and symbol "year.", the word "financial" shall be inserted



Regulation 21	After the words "twice in a" and before the word and symbol "year.", the word " financial " shall be inserted
Regulation 24A Secretarial Audit & Secretarial compliance report	(a) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Explanation - (i) "Secretarial Auditor" means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit. (ii) "Peer Reviewed Company Secretary" means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the ICSI. (b) On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint: (i) an INDIVIDUAL as Secretarial Auditor for not more than one term of 5 consecutive years; or (ii) a Secretarial Audit FIRM as Secretarial Auditor for not more than 2 terms of 5 consecutive years, with the approval of its shareholders in its AGM
Regulation 13(3)	Instead of "21 days from the end of quarter"; the listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by SEBI
Regulation 27(2)	Instead of "21 days from the end of quarter"; the listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by SEBI
Regulation 33(3)	The following proviso shall be inserted, namely, Provided that such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall disclose its financial results within 90 days from the end of the quarter in which such resolution plan was approved, except in case such resolution plan has been approved in the last quarter of a financial year.
Regulation 34	The words "not later than the day of" shall be substituted with the words "on or before the"
Regulation 42	→ In sub-regulation (2), the word "7" shall be substituted with the word "3" and → Sub-regulation (3) dealt with dividend shall be omitted.
FCRA, 2010 Section 8	The following proviso shall be inserted, namely: Provided also that the association shall have the option to carry forward the unspent part of allowable administrative expenses in a financial year to the immediately succeeding financial year, for reasons to be mentioned in Form FC4.
IBC, 2016 Meeting of CoC	→ Where the corporate debtor has any real estate project, the committee may direct the RP to invite the 'competent authority' as defined in section 2(p) of the Real Estate (Regulation and Development) Act, 2016 related to such project to attend such meeting(s) of the committee, as the committee may decide, without voting rights, for providing inputs on matters associated with the development of such project. → The committee may direct the RP to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide



Additional Amendments from 1st July 2025 to 31st Oct 2025

Provision	Amendment		
Section 233 (Fast Track Merger)	Eligible companies for Fast Track Merger		
	1.	Small companies	Merger between two or more Small Companies
	2.	Start-ups	Merger between two or more Start-up Companies
	3.	Small & start-up	Merger between one or more Start-up Companies with one or more Small Companies.
	4.	Holding & WOS	Merger between a Holding Company and its WOS
	5.	Holding & Subsidiary (New)	Merger between a Holding Company and its Subsidiary (partly owned). Restriction: The Transferor company (the one being dissolved) must not be listed.
	6.	Fellow Subsidiaries (New)	Merger between two or more Subsidiary Companies of the same Holding Company. Restriction: The Transferor company must not be a listed company.
	7.	Unlisted Companies (New)	Merger between two or more Unlisted Companies (excluding Sec 8 companies). Financial Checks (Auditor Certificate required): 1. Aggregate debt/deposits of each company ≤ ₹ 200 Crores. 2. No subsisting default on these liabilities.
	8.	Foreign to Indian WOS	Merger of a Foreign Holding Company into its Indian Wholly Owned Subsidiary. 'Inbound Reverse Flip' • Transferee must be the Indian WOS. • Transferor must be the Foreign Holding Co

